

Message Text

UNCLASSIFIED

PAGE 01 BOGOTA 03360 141638Z
ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-08 /025 W
-----150158Z 073363 /14

R 132100Z APR 77
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC 967

UNCLAS BOGOTA 3360

E.O. 11652: N/A
TAGS: EINV, CO
SUBJ: CURRENCY CONVERTIBILITY IN COLOMBIA

FOR OPIC

REF: STATE A-1080, MARCH 4, 1977

1. BECAUSE OF THE CURRENT LIQUIDITY OF THE COLOMBIAN ECONOMY CAUSED BY INCREASED INFLOWS OF COFFEE DOLLARS, THE GOC HAS IMPLEMENTED A CONSCIOUS POLICY OF SPEEDING UP CURRENCY TRANSFERS. ASSUMING THAT PROPER PAPERWORK IS SUBMITTED AND THAT TRANSACTION IS LEGAL UNDER EXISTING COLOMBIAN LAWS, THE CONVERSION PERIOD IS THREE DAYS AT A MAXIMUM.

2. AT THE PRESENT TIME, INCREASED OIL IMPORTS HAVE NOT AFFECTED CURRENCY. TRANSFER POLICY SINCE THE INFLUX OF COFFEE DOLLARS HAS CREATED SUCH A LARGE SURPLUS OF FOREIGN EXCHANGE RESERVES. NEVERTHELESS, IN FUTURE YEARS AS PETROLEUM IMPORTS INCREASE WHILE COFFEE PRICES DECLINE, TO GOC COULD BE FACED WITH THE SITUATION IN WHICH THEY WOULD BE FORCED TO TIGHTEN FOREIGN EXCHANGE CONTROLS. HOWEVER, EMBASSY BALANCE OF PAYMENTS PROJECTIONS SUGGEST THAT COLOMBIA PROBABLY WILL NOT HAVE STRUCTURAL BALANCE OF PAYMENTS PROBLEMS IN THE IMMEDIATE FUTURE WHICH WOULD LEAD TO THIS SITUATION.

3. THERE HAVE BEEN NO CHANGES IN COLOMBIAN EXCHANGE CONTROL
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LEGISLATION REPORTED TO WASHINGTON IN THE PAST YEAR.
DREXLER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CURRENCY CONTROLS, FOREIGN EXCHANGE TRANSACTIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BOGOTA03360
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Executive Order: N/A
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Expiration:
Film Number: D770130-0874
Format: TEL
From: BOGOTA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770463/aaaacconf.tel
Line Count: 57
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 176735a6-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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SAS ID: 2825807
Secure: OPEN
Status: NATIVE
Subject: CURRENCY CONVERTIBILITY IN COLOMBIA FOR OPIC
TAGS: EINV, EFIN, CO
To: STATE
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/176735a6-c288-dd11-92da-001cc4696bcc
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